

2022 Semi Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Equity Dividend V.I. Fund

Dear Shareholder,

The 12-month reporting period as of June 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Rapid changes in consumer spending led to supply constraints and elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of

Investment Objective

BlackRock Equity Dividend V.I. Fund's (the "Fund") investment objective is to seek long-term total return and current income.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund outperformed both its benchmark, the Russell 1000® Value Index, and the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Value Index.

What factors influenced performance?

At the sector level, the largest contribution to relative performance was derived from stock selection in the industrials sector. Notably, stock selection within the aerospace & defense industry benefited relative return. Selection decisions in the information technology sector proved beneficial as well, mainly due to investment decisions within the semiconductors & semiconductor equipment industry. Lastly, selection decisions in the communication services sector also boosted relative return.

The largest detractor from relative performance

Fund Summary as of June 30, 2022 (continued)

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense exam

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Equity Dividend V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.1%		
Airbus SE.....	24,608	\$ 2,007,563
BAE Systems p		

Statement of Assets and Liabilities (unaudited)

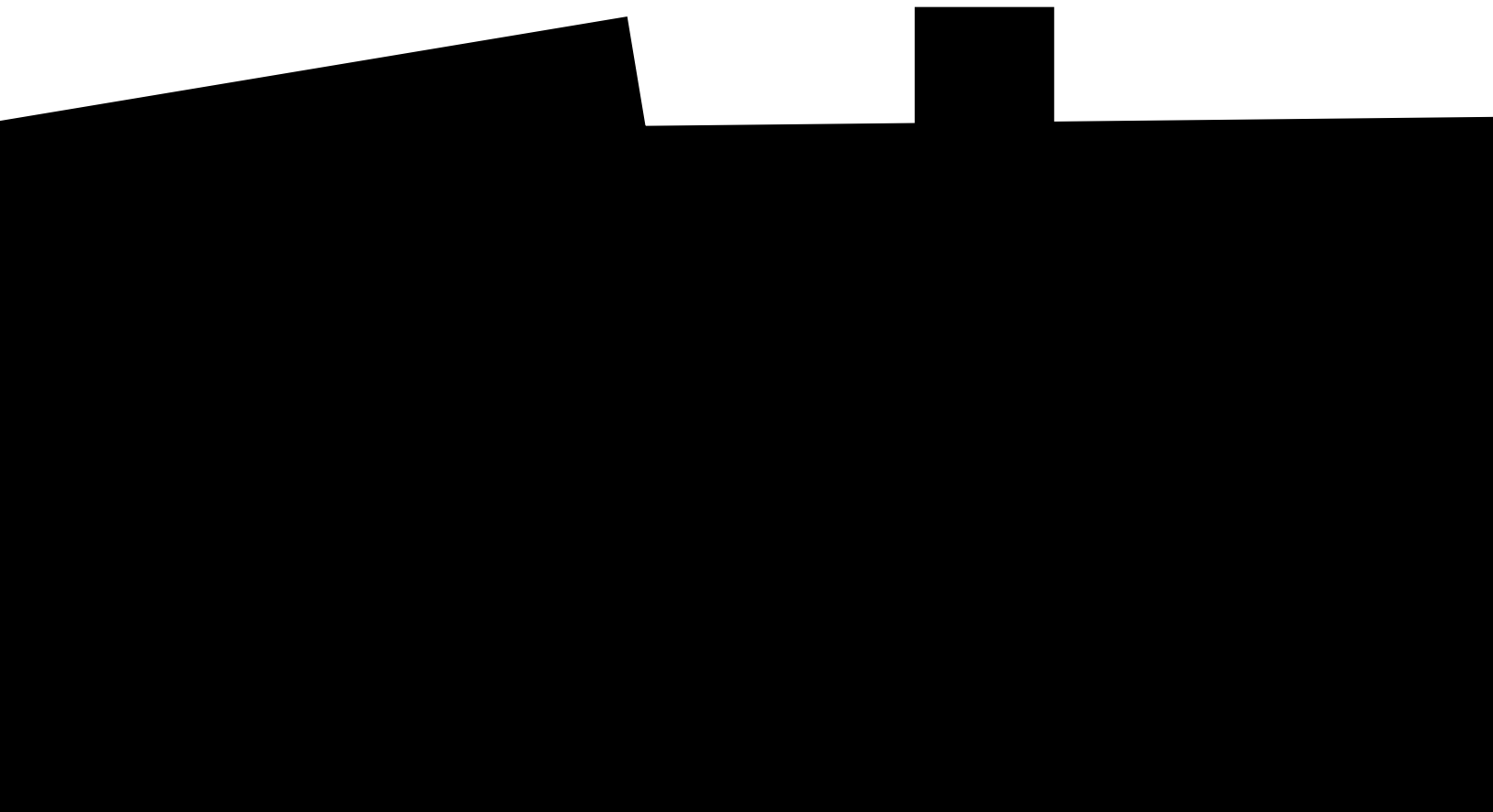
June 30, 2022

Statement of Assets and Liabilities (unaudited) (continued)
June 30, 2022

Statement of Operations (unaudited)

Six Months Ended June 30, 2022

Financial Highlights (continued)
(For a share outstanding throughout each period)



Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is regis7.62147711.7693071uh57115696Tm[1]J87111.76961Tm["]J18(1)Tm50TJ78091.76961Tm[e]J1001230.45540.9

Notes to Financial Statements (unaudited) (continued)

and the value of any related collateral are shown separately in the Sta

Notes to Financial Statements (unaudited) (continued)

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending ProgP

Notes to Financial Statements (unaudited) (continued)

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as ge

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the "Board," the members of which are referred to as "Board Members") of BlackRock Variable Series Funds, Inc. (the "Corporation") met on April 20, 2022 (the "April Meeting") and May 11-12, 2022 (the "May Meeting") to consider the approval to continue the investment advo

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund's fees and expenses compa

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable pe

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds*

The Board, including the Independent Board Members, reviewed each Fund's contr

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

BlackRock has reviewed with the Board that the varying fee structure for fund of funds can limit the value of management fee comparisons. The Board noted that 60/40 Target Allocation ETF V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally,

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale mig

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The following paragraphs provide more information ~~regarding~~ ~~the~~ ~~primary~~ ~~factors~~ ~~that~~ ~~were~~ ~~relevant~~ ~~to~~ ~~the~~ ~~Boa~~

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and i

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governig

Additional Information (continued)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what

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This report is only for distribution to shareholders of the Funds of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of non-money market fund shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. You could lose money by investing in the Funds. Although BlackRock Government Money Market V.I. Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in BlackRock Government Money Market V.I. Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. BlackRock Government Money Market V.I. Fund's sponsor has no legal obligation to provide financial support to the Fund at any time. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626 1960. BlackRock Government Money Market V.I. Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

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